

# **Environment First Fund Supplemental Bill House File 2538**

Last Action:

**House Appropriations  
Committee**

**March 10, 2004**

## **Executive Summary Only**

**An Act providing a transfer from the cash reserve fund to the Rebuild Iowa Infrastructure Fund for purposes of the standing appropriation to the Environment First Fund and providing an effective date.**

**Fiscal Services Division  
Legislative Services Agency**

## **NOTES ON BILLS AND AMENDMENTS (NOBA)**

Available on line at <http://www3.legis.state.ia.us/noba/index.jsp>

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**EXECUTIVE SUMMARY  
NOTES ON BILLS AND AMENDMENTS**

**HOUSE FILE 2538  
ENVIRONMENT FIRST FUND SUPPLEMENTAL BILL**

**CASH RESERVE FUND  
SUPPLEMENTAL APPROPRIATION**

- Appropriates \$17.5 million from the Cash Reserve Fund to the Environment First for FY 2004.
- The appropriation provides cash flow funding to the environmental programs that received FY 2004 appropriations from the Environment First Fund. The Environment First Fund is experiencing a cash flow shortage resulting from a revenue shortfall in the Rebuild Iowa Infrastructure Fund (RIIF) resulting from the Iowa Supreme Court ruling that reduced the State tax rate for racetrack establishments.
- Requires the Rebuild Iowa Infrastructure Fund to reimburse the Cash Reserve Fund up to \$17.5 million if the General Assembly enacts legislation that increases the tax on gambling games at racetracks and the tax is applied retroactively to July 1, 2002.
- The Bill takes effect upon enactment.

**CASH RESERVE FUND  
REIMBURSEMENT**

**EFFECTIVE DATE**

# Unassigned Standing

## Non General Fund

HF 2538	Actual	S-House Appro
	FY 2003	FY 2004
	(1)	(2)
<b><u>Management, Department of</u></b>		
RIIF - Cash Reserve Fund	\$ 0	\$ 17,500,000
Grand Total	<u>\$ 0</u>	<u>\$ 17,500,000</u>